

# NEWBURYPORT

## RETIREMENT BOARD

**Board Members:** Franklin J. Spaulding  
(*Chairperson*)  
Nancy J. London  
Nolan R. Morris, Jr.  
Maura L. Perkins  
Joseph E. Zabierek

**Address:** Pleasant Street  
City Hall  
Newburyport, MA  
01950

**Telephone:** (978) 465-4404  
**Fax:** (978) 462-3257

**Active Members:** 318  
**Retired Members:** 188

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$24 million  
**1997 Market Value:** \$21 million  
**1996 Market Value:** \$18 million  
**1995 Market Value:** \$16 million

## ADMINISTRATION

**Board Administrator:** Paula Fowler

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 52.7% [1/97]  
59.1% [1/96]

**Date of Last Valuation:** 1/97

**Actuary:** John Hancock

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2028

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 2  
**Accidental/Ordinary**  
**Disability Approvals:** 2  
**CME Reviews:** 3  
**Restored to Service:** 1

### AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

## INVESTMENT

### RETURN

**1998:** 17.19%  
**1994–1998:** 11.99%  
**1985–1998:** 10.98%

**Actuarial Assumed**  
**Rate of Return:** 8.50%  
**Average Investment**  
**Return Target:** 8.35%